

**IN THE CLAIMS**

1. (Original) A method of digitally managing financial instruments, comprising the steps:

an owner, creating a title for a financial instrument, the title including (i) a message describing the title and how to contact the owner, and (ii) a digital signature of the owner;

the owner transferring ownership of the financial instrument to another person, including the steps of

- i) the owner appending to the title a public part of a signature scheme of said other person, and
- ii) the owner signing the title using a public signature scheme of the owner.

2. (Original) A method according to Claim 1, wherein the transferring step includes the step of appending to the title a number indicating the number of successive owners of the title.

3. (Original) A method according to Claim 1, further comprising the step of the owner keeping the public part of the signature of the other person and making said public part available to potential subsequent buyers.

4. (Original) A method according to Claim 1, further comprising the step of sending the title, with the signature of the owner made using the public signature scheme of the owner, to said other person.

5. (Original) A method according to Claim 1, wherein the creating step includes the step of using a secure cryptographic generator to create the title.

6. (Original) A method according to Claim 5, wherein the secure cryptographic generator is an IBM 4758.

7. (Original) A system for digitally managing financial instruments, comprising:

means for an owner to create a title for a financial instrument, the title including (i) a message describing the title and how to contact the owner, and (ii) a digital signature of the owner; and

means for the owner to transfer ownership of the financial instrument to another person, including

- i) means for the owner to append to the title a public part of a signature scheme of said other person, and
- ii) means for the owner to sign the title using a public signature scheme of the owner.

8. (Original) A system according to Claim 7, wherein the means to transfer ownership includes means for appending to the title a number indicating the number of successive owners of the title.
9. (Original) A system according to Claim 7, further comprising means for the owner to keep the public part of the signature of the other person, and to make said public part available to potential subsequent buyers.
10. (Original) A system according to Claim 7, further comprising means for sending the title, with the signature of the owner made using the public signature scheme of the owner, to said other person.
11. (Original) A system according to Claim 7, wherein the means for creating includes a secure cryptographic generator.
12. (Original) A system according to Claim 11, wherein the secure cryptographic generator is an IBM 4758.
13. (Original) A program storage device readable by machine, tangibly embodying a program of instructions executable by the machine to perform method steps for digitally managing financial instruments, said method steps comprising:

an owner, creating a title for a financial instrument, the title including (i) a message describing the title and how to contact the owner, and (ii) a digital signature of the owner;

the owner transferring ownership of the financial instrument to another person, including the steps of

- iii) the owner appending to the title a public part of a signature scheme of said other person, and
- iv) the owner signing the title using a public signature scheme of the owner.

14. (Original) A program storage device according to Claim 13, wherein the transferring step includes the step of appending to the title a number indicating the number of successive owners of the title.

15. (Original) A program storage device according to Claim 13, wherein said method steps further comprise the steps of the owner keeping the public part of the signature of the other person, and making said public part available to potential subsequent buyers.

16. (Original) A program storage device according to Claim 13, wherein said method steps further comprise the step of sending the title, with the signature of the owner made using the public signature scheme of the owner, to said other person.

17. (Original) A program storage device according to Claim 13, wherein the creating step includes the step of using a secure cryptographic generator to create the title.

18. (Original) A program storage device according to Claim 17, wherein the secure cryptographic generator is an IBM 4758.

19. (New) A method according to Claim 1, wherein:

said signature scheme includes a private key and a public key; and

the step of the owner signing the title includes the step of the owner using the public key of the signature scheme to encrypt the owner's signatures in the title.

20. (New) A method according to Claim 19, wherein the transferring step includes the steps of:

appending to the title a number indicating the number of successive owners of the title; and

said other person using said private key of the signature scheme to decrypt the owner's signatures and said number.